



## **Mariner launches Coastal Land Fund**

19 October 2005

Offers investment in strategic land holdings in two established holiday resorts

Financial services group Mariner Financial Limited [ASX: MFI] today announced the launch of its fifth property trust – the Mariner Coastal Land Fund, offering investors an opportunity to invest in strategic land holdings with a steady income stream.

The Mariner Coastal Land Fund (“MCLF”) will acquire a 55% stake in two established holiday resorts in Yamba, on the mid north coast of New South Wales. These include:

- The Blue Dolphin Holiday Resort, a AAA Tourism rated 5-star holiday resort located on a 5.744 hectare riverfront site in Yamba. The property contains a mixture of holiday cabins, powered grass sites, powered slab sites and unpowered sites. In total there are 254 individual sites from which income is derived. Improvements include two resort swimming pools, visitors’ car park, timber jetty and floating pontoon, concrete boat ramp, outdoor barbecue areas, car and boat wash facilities, clothes drying areas and children’s playground
- Yamba Waters Caravan Park is located on an 8.094 hectare site. It has a AAA Tourism rated 4-star caravan park and caters for both the long term and the tourist market and includes a total of 204 sites. Yamba Waters contains a mixture of brick units, brick villas, brick ensuite sites, powered sites, tent sites and permanent long term residence sites. Improvements include two swimming pools, bitumen sealed roadways throughout, children’s play areas, games room and camp kitchen, barbecue areas and onsite caravan storage.

The vendors of the Blue Dolphin and Yamba Waters, the Mitchell family, are local business people who have owned and managed these resorts for more than 15 years. They will retain a 45% interest in each of the properties and will become co-owners with MCLF.

Bill Ireland, Managing Director, Mariner Financial said that this fund is ideal for investors seeking an ongoing income stream together with a share of development profits. “This is not a vanilla type property fund. MCLF is part of Mariner’s strategy to acquire strategic land holdings and under-utilised assets that offer a total return with both income and future potential upside value to investors,” said Mr Ireland.

“Mariner’s experienced property team has built a strong portfolio of \$300 million and I am sure this Fund will offer investors high levels of income and long-term capital growth,” added Mr Ireland.

Mike Shaw, Executive Director of Mariner Property Partnerships said “These properties have historically provided strong cash flows and also have the potential to deliver capital growth.”

“The Fund will benefit from the planning, construction and sales of a new residential resort on the Blue Dolphin site. The normal risks associated with a development of this type are reduced as a result of the solid income stream support, provided under an eight year lease arrangement with an experienced operator.” said Mr Shaw.

A separate Development Joint Venture has been established, to manage the development on the Blue Dolphin site. This development is planned to be undertaken in three stages over an eight year period and the Fund will share in the development profits as each stage is completed and sold. The vendors will have a 45% interest in the Development Joint Venture.

Mark Mitchell, as a spokesperson for the Mitchell family said “We are delighted to be partnering with Mariner on this exciting project. They support our vision for the site and commitment to continue to provide a range of different types of resort facilities in Yamba.”

The Fund, which is expected to raise \$25 million, is fully underwritten by Mariner Financial Limited. The minimum investment amount is \$5,000 and thereafter investment multiples of \$1,000. Units will be offered at the issue price of \$1.00, with no entry or exit fees.

Investors have a limited window from 18 October 2005 to 12 December 2005 to subscribe to the Mariner Coastal Land Fund. The Fund is managed by Mariner Securities Limited, the Responsible Entity, and a member of the Mariner Financial group.

### **Note to the editors**

Established in 2003, Mariner Financial Limited is an Australian-owned financial services company listed on the Australian Stock Exchange [ASX: MFI]. Mariner’s primary focus is servicing Australia’s growing superannuation market by providing uniquely structured investment and retirement income solutions.

For further information, please visit the Mariner website at <[www.marinerfunds.com.au](http://www.marinerfunds.com.au)>.

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